under the twin shocks of a bad bank statement and of the announcement of a vigorous railway. Then followed in quick succession gold shipments to Europe, talk of a general strike among the iron and steel workers and a vague story of a recurrence of the Northern Pacific trouble; but all these considerations speedily dwarfed by the hot weather in the lower corn belt, which, until Saturday, showed no signs of relief, and, beyond any question, has worked damage to the growing staple in that region. It then became apparent that there were a large number of thinly margined individual purchases of stock held in commission houses, as well as open transactions of larger and more powerful operators, which were vainly awaiting "public buying" or the philanthropic and muchprophesied determination of Mr. Morgan o "put 'em up." or the efforts of similar fairy evolences, which are often heard of in Wall Street. These accounts had to be closed and they were closed.

Analyzing the adverse factors that are in evidence, it must be said, first, that the enforced liquidation that has taken place has put the money market squarely on its feet. The medicine has been unpleasant, but it has been effectual. The \$21,000,000 uction in loans made during the week left Stock Exchanges houses in easy con dition; while the banks discovered, if only by the changed figures of bookkeeping, that they had plenty of cash on hand. New York exchange in interior cities has advanced to a round premium, plainly indicating that money is pointing this way: while the exceptional circumstances under which the Government has been a heavy drawer of money from bank reserves here are probably over. The larger share of the money contributions from the banks to the Government last week were on account of original payments caused by the midyear changes in the internal revenue laws. Money will flow to the interior at the proper season for crop-moving purposes than there was. Time alone can tell whether the rate-cutting which was proclaimed by the Atchison people and was almost immmediately revoked, will grow general and will become serious. It is undentable that the real trial which the force of "community of interest" must undergo will come when railway earnings fall off and traffic agents begin unscrupulously to fight each other for the business that has become too small to afford a profit for all of them. If the great interests which have lately allied themselves in harmony are really great enough to act liberally with each other and strong enough to enforce this law upon their ambitious subordinates, all will be well; if not, there will be disaster. The present difficulty seems to be not lack of business, but exasperation on the part of the Atchison man agers over the work of that chronic rate cutter, Chicago and Great Western Railway The leading officials of all the roads, including those of the Chicago and Great Western have come together and have declared that there will be no more rate cutting in future It is understood that concessions have been made to the Great Western. But the chances are that the Great Western will continue to be a trouble maker as long as it maintains a separate existence. It will have to be

placated or crushed, or absorbed into another The opinion of good judges in Wall Street at the close of the market on Saturday was, that the popular idea of the damage to the corn crop was an exaggerated one, and that much of the decline in the security market had been caused by newspaper sensationalism. A demonstration of the unsubstantial character of this talk was afforded by the drop of four cents a bushel, in consider ably less than four minutes, in the price of the leading corn option in Chicago on Saturday morning, upon the mere rumor of small rains in a part of the corn belt. Of course, if the damage stories had had a thoroughly sound basis, a little rain in Iowa at this time would not have so affected the price of the article. When it is all over, it will probably be found that the speculators in the Chicago corn pit must bear their share of responsibility for many of the tales of devastation that have been set affoat. It was also the general agreement in the Street that there was altogether too much company on the short side of the market, in the stocks of the corn-carrying roads. Company on the long side of the market is an excellent thing, but on the short side it is bad. Let it be admitted, for instance, that all of the Atchison railway's prospective corn tonnage next year has been destroyed; then let it also be remembered that corn supplied the year before less than 9 per cent. of the Atchison's traffic. The road derived an enormous revenue last season from wheat, especially winter wheat: yet, in the coming season, this revenue will be greatly enlarged. Winter wheat has begun to move over the Atchison and in a fortnight will be moving in

It is a very careless investor who will allow himself to be governed in his attitude toward the Atchison and similar properties just at this time by the one consideration of the supposed damage suffered by the corn crop. should bear in mind that the corn crop is as yet neither made nor unmade, that the price at which the staple is selling makes up to the farmer the loss of many bushels of it. and that the farmers in the Atchison regions and elsewhere are richer now than they have been in a generation. How many within the last ten years has there been apparent or even real injury to the corn crop at this time of year and it turned out either that the damage was much less than was indicated or that even where the damage was considerable other circumstances, such as the abundance of other crops and the profitable character of general business made the loss that accrued, as measured in railway earnings, very small? Sometimes, indeed, it has happened that there was no

loss at all, as compared with previous years. All indications now are of course that the misguided employees in some of the milis of the United States Steel Corporawill leave their work this morning at hest of the labor agitators. The great majority of the company's workingmen are non-unionists and only a few establishments are involved in the controversy. But every sensible business man as well as every selfrespecting American knows that it would be better a thousand times for the stockholders of the United States Steel Corporation and tot simply a few but all of the factories of the company should be closed and that avery

one of its workmen should so out rather than that submission should be made to demands of a labor union the most preposterous and shameful ever presented on this side of the Atlantic. The trouble is not over wages. The company pays the full union wages and in some instances more. It is not over recog nition of the Union. The company's officers have freely onferred with the heads of the Union and have expressed their willingness that union organizers should have entire to induce non-union men to join the union voluntarily. But the company has refused to mionize its non-union plants as a whole and in a body, that is, compel thousands of its employees, by far the greater portion of its men in fact, who are non-union men, to become unionists against their will. The gorge of the whole county must rise against so infamous a proposition and investors the doom of American manufacturing enterprise and its reduction to the English level workmanship would be almost accomplished Throughout the declines of the week the nd market was firm and even strong, an indubitable proof of the sound investment position of the market, whatever may have been the overloading of speculators; nor was there the slightest change in the wholly prosperous character of general business con ditions. The story that the Northern Pacific quarrel had broken out again was a fable that probably found few real believers. The only instance of anything approaching hostility in the financial community just now is the unwillingness of the Pennsylvania roa people to assent to the Gould scheme for an entrance for the Missouri Pacific system into Pittsburg over the Wabash road. again, diplomacy is at work, and the matter is being discussed in a perfectly friendly manner by the parties concerned. It would not be safe to make a bet that warfare will come out of it. In the pronounced weakness on Friday and, for that matter, through the week, there was the best buying of Union Pacific, of St. Paul, Sugar, Metropolitan Traction and Atchison preferred. These stocks bore every evidence of steady accumu-PRILIT KING.

PINANCIAL AND COMMERCIAL. UNITED STATES AND STATE BONDS.

Open High Low-Name. 22000 U S 3a. c.... 108% 108% 107% 107% 4000 US4s, r,1025139 139 139 139 40000 US 48,0 1907, 112% 112% 112% 112% 1000 Nor Cards...136% 136% 136% 136% 25000 Va P 4 2-3s. 04 94

RAILROAD AND OTHER BONDS (IN \$1,0004).
 Sales.
 Name.
 Open-ing.
 High-ssl.
 Low-ssl.
 Clor fig.

 1 6 8 Atch add 4s ...
 9 8 %
 9 8 %
 9 6 %
 9 7

 3 4 3 Atch add 4s S...
 9 6 %
 9 6 %
 9 6
 9 5
 22 Am Hide & Los 96 95 7 Adams Bap 44 104 105 104 104% 30 Alt & Daw 1st. 93 43 93 93 1 Ann Arbor 4s.. 97% 97% 97% 97% 4 Am Dick! 5s...113 113 113 113

div 31/2...... 80% 80% 80 80% 2 Buff & Pgnl5e118% 118% 118% 118% 18 B. CR & N 141 04K 104K 103K 104K 11 B'klynFerry 5s 90 90 90 90 78 B'klynUn#itst10314 1024 102 102 14 B'klyn Un G5s118 118 118 118 2 Chi & W I gol. 107% 107% 107% 107%

67 Chs & 0 gl 4% 107% 108% 107% 108 10 Chs & OR & A 1st en 4s..... 104% 104% 104% 104%

23 Chs & O en 5s. 120 120 120

4 C, B & Q, III div 3K4.......101% 102% 101% 102% 1 C,B4Q4,D div.102% 102% 102% 102% 2 C. C. C. St L 104% 104% 104% 104% #3 Can South 1st. 105% 108 105% 108 4 Can So 24 110 110 110 110 67 Chie Termi 4s. 94% 94% 92% 92%

47 CRR & BOo of
Gagnt 5s.... 10 1% 102 10 1% 10 1%
12 C & 9th Av 1st 123 123 123 123
79 Cen Pao 3½a... 87% 87% 87% 87%
824 Cen Pao 1st.... 103 10 3% 10 2% 10 3% 71 Col So 4a...... 89% 89% 88 88 1 C &B 1gnl 5a. 123 123 123 123 123 4 C.StL &NO 5a. 127% 128 127% 128 2 Col Mid 1st.... 82 82 82 82 1 C. I. StL& C 4a104% 104% 104% 104% 104% 13 Chic & Erie 1st 1 8 1% 182% 121% 122

20 D. M& Mig. 31 31 304 17 D& Sgol 5s. 95% 95% 95 30% 30% 17 D&Sgn1 as. 87% 95% 95 12 Det City Gas 5s 100 100% 100 100% \$E&TH gn1 5s. 109 109 109 109 1 E&TH gn6s. 123 123 123 9 E, L&BS 1st. 101% 101% 101% 101%

1 E Tenn 55 1 19% 119% 119% 119% 2 E G & F of Chi

3 P W 4 R G 86% 86% 86% 86% 36 Hock V 4545...1075 1075 1075 1075 1076 10 H&TC gnl 48 895 895 895 895 895 895 895 895 110 Iron Mt 48.... 925 925 905 905 110 Iron Mt 48.... 1175 1175 1106 1175 1 m 0 3%a Ldiv100% 100% 100% 100% 5 m Cen 4s, W L114% 114% 114% 114 114 114 1

101 K C So 3s..... 69% 69% 69 69 2 Laciede Gas 1st 109 109 109 109 4 L & W BC en (s 106 106 106 106 11 L & W B gt 4 \(\) 510 4 104 103 \(\) 103 \(\) 10 LakeShore 3/8108/8 108/8 108/8 108/8 108/8 11 Lou & N g 43...102 102 103 102 8 Lo & N g nl....118/4 118/4 118/4 118/4 118/4 Lou & N C T 53113/4 113/4 113/4 113/4 113/4

5 Lou & N 5s. 114 114 114 114 10 L & N C T 4s 100% 100% 100% 100% 100% 1 Long Isl U 4s. 99 9 Long lsi gnl 4s 10 1% 102 10 1% 102

67 Mex los cn 44. 90% 90% 90% 90% 90% 5 M, R & E 1st. 110% 110% 110% 110% 110% 70 Mex Cen en 4s 86 v 86 s 84 s 84 s 84 s 84 s 86 2 Mex C 1st in... 34 s 35 32 s 32 s 24 7 Mex C 2d in... 24 s 25 32 s 22 s 11 MWS Et of C4s 103% 103% 10 3% 103% 1 Mor & Es gt 7s 136% 136% 136% 136% 28 M.K&T of T 5:103% 105% 104% 105 5 Man H'way 41 105 105 9 Met El 1st 1144 1146 1144 1144

1 M & O Patex 6312 | 121 | 121 | 121 | 121 | 4 M & O galter. 05 | 05 | 95 | 95 | 1 M & O M & 0 & . 110 | 110 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 5 Mo Pac ca 123% 123% 123% 123% 74 Mo P col 1st 5s 108 105 107 107 1 07 Mo Pac T 5s . 108 105 106 108 2 M & LS ex 5s. 127 127 127 127 1 Nor Pac T 1st 115 4 115 5 115 1 15 4 6 NorP prior 4s 1103% 103% 103% 103%

150 N Pac prior 4s. 104 . 1045, 103% 103% 362 N Pacerii 38. 72% 73 72% 72% 15 N P St PD 48. 90% 100 90% 99% 2 N & W. 16568133 133 133 133 21 Norf & W cn 45102% 1031 102% 103

NYG E L II 95 97% 95 96%

17 NJ Cgal Sa r130 130 130 130 1 NJ Cgal Sc. 130 130 130 130 1 N Y Cen do fe... 104 104 104 104 41 NY C LS col 98 98% 97 97% 8 N Y CL 8 col 3/14 07% 07% 07% 19 N Y C M C col 34s....... 95% 95% 95% 95% 10 Nach & Cen 50114% 114% 114% 114% 8 NY, CASIL 48 107% 107% 107% 107% 90 N W m 78 148 148% 148 148% 410RAN4....103 103 109% 109% 1 Ore 5 Los..... 128% 188% 188% 188% 10 Ore S L cn 5a. 117 117% 117 117% 23 Peo & East 1st. 28 98 98 68 Peo & East in . 67 67 65 0 Rh & Den 6s. 121 121 121 121

201 Read gul 4a... 06% 96% 94% 94% 25 Rto G W 1st.... 109 109 100% 101% 2 St P 4 Men... 130 139 139 139 18 So Pac 454.... 99K 100 99 99K 109 So Pac 48..... 92K 93 90K 91K 16 St Pac 8 C 1st 13 1K 13 1K 13 1K 13 1K 12 StL&SPgnl5+116 116% 115 116 16 St Pgen 4+ SA110 110% 110 110% 2 SPD &G: So 5e1 12% 112% 112% 112%

91 San A & A P 1st 4s....... 87% 88 86 86% 94 So Ry 5s......118 118 117% 117% 2 South Ry 5s r. 117% 117% 117% 117% 7 Stan R & T ino 9% 9% 9% 9% 11 Tex & P let 5e1 18% 118% 118% 118% 8 T P & Wn 1st.. 02 02 02 02 5 Told O Cen 1st 1 13 113 113 113 7 ToldOC gnl W dlv 5......114½ 114½ 113 114 98 T & N O en 5s. 108½ 108½ 108½ 108½

BC4 16s . 103% 103% 103% 103% 19 T, St LAW 1st 84% 80 84% 84% 815 Union Pac 4s. 104% 105 104 104% 815 Union Pac 4a-104% 105 104 104% 5139 U Penv 5a-110% 110% 105% 106 34 Wabaah 1st....118 118% 118 118 118 897 Wab deb SB... 64% 64% 68% 00% 3 Wab 2d.......114 114 119 112 6 W Un R E 4% 108 108 108 108 6 West Un col 5a-112% 113 112% 113 40 West Shore 4a-113% 112% 111 112 3 W Shore 4s reg 1 1 1 1 1 1 1 1 1 0 % 1 1 0 % 6 W & L E 1st... 1 1 5 % 1 1 5 % 1 1 5 % 1 1 5 % 1 1 5 %

Total sales of bonds (par value), \$18,150,000.

BAILWAY AND OTHER SHARES open- High- Low-200 Am Beet Sug 79 320 Am Woollen ... 1816 19 645 A Woollen pf. 78% 78% 78 500 Am Snuff pf. 87 87 85 8175 Am Locomo. 31% 39% 25% 4450 Am Loco pf. 88% 89 85% 2410 Am 5 & Ref. 56% 56% 51 2410 Am 5 & Ref .. 56% 56% 51 529 12497 A S & R pf ... 103% 103% 100 106 350 Am Malt 7 7 6% 550 Am Malt pf.. 28% 29 27% 7040 Am Car & F pr 89 89 89 81 4 650 Am Hleyele. 5 5 5 6 4 4 5 2 4 800 Am A Chem. 3 1 5 3 1 5 3 1 100 Am A Ch pf. 90 90 F0

135145 Amal'd Cop. 122 122 '110 113% 75060 Am Sugar Rf144 144 136% 136% 600 Am Su Ref pf121 121 120% 120% 17800 Anaconda M. 47'4 47% 43 44 2855 American Ice. 34% 34% 39% 33 1505 Am Ice pf.... 70 71% 69% 69% 20 Am Cablo.... 98% 98% 98% 98% 9400 Am Tob 133% 134 127 100 Am Tob pf .150 150 150 16 Am Express. 200 200 200 800 4710 Am Cot Oil... 30% 30% 27% 28 90 Am Cot Oil... 30% 30% 37% 28 161975 A T & S Fe pt 103% 103% 29% 94%

400 Ann Arbor .. 24 24 24 600 Ann Arbor of 55 55 54 100 Bur. CR & N133 133 138 133 57225 Balt & Chio .. 105% 105% 93 7186 Balt & Ohiopf 94 % 94 % 98 98 87538 Brook R T... 82% 82% 74% 76% 300 Bkin U Gas. 214 214 210 210 600 Canada So. . 67% 67% 67; 67 1440 Can Pac. . . . 104 104 100 101 10200 Cont Tob..... 68 68 64% 65% 2300 Cont Tob pf..120 120 118 118

21905 Chi Gt West'n 23% 24% 20% 92 1050 C Gt W pf B.. 50 50 44 45 125 C Gt W deb.. 90% 90% 90% 90% 20450 Ches & Ohio.. 47% 47% 41% 43% 609 Chi & E Ill... 131 131 121% 121% 1680 CM & St Ppf. 186 187 183 183 36785 CR 1 & Pac. 151 151 1324 1394 18265 CRI&Prights 10 10 21200 Col Fuei 111 111

500 Coi Fuel pf... 135 135 128 128 15500 Con Gas Co... 220 220 210 213% 13950 Chie Ind & L. 30 30% 31 33% 800 C Ind & L pf. 71% 71% 68 68 10740 Del & Hud....164 165 155 157 6700 Del Lack & W231 236 224 6700 Del Lees & W. 70 70 59 69 210 Den & S W. 70 70 59 69 2000 Den & R G ... 48 48% 44 44 10415 D & R G pt ... 96 96 88% 90% 6940 D & R G rets. 94% 95 88% 88% 88% 6940 D & R G rets. 94% 95 88% 88% 88% 6940 D & R G rets. 94% 95 88% 88% 88% 6940 D & R G rets. 94% 95 88% 88% 88% 6940 D & R G rets. 94% 95 88% 88% 6940 D & R G rets. 94% 95 88% 88% 6940 D & R G rets. 94% 95 88% 88% 6940 D & R G rets. 94% 95 88% 88% 6940 D & R G rets. 94% 95 88% 88% 6940 D & R G rets. 94% 95 88% 88% 6940 D & R G rets. 94% 95 88% 95 88% 1100 Des M & Pt D. 40 40 35 85 2320 Dul S S & At. 1014 1015 9 1014 1600 D S S & At pf. 1014 1014 16 1634 41270 Erie R R 49 421, 35 37 41250 E R R 1st pf. 71 71% 65% 66 6900 F R R 2d pt . 56 56 1000 Diamond M. 145 145 14316 14316

3988 Distigof Am. 9% 10% 8% 10% 133 Distigof Ampl 31 31 27% 27% 2800 E & T H 60% co% 55 550 Ft W & DOS 27 28% 27 284 27 284 4600 Glu Sug Ref., 80% 80% 53% 53% 200 Int S Pine pf 84 84 83 85 2015 Dimois Cen. 103 1534 145 1484 2200 Int Silver ... 84 88 54 54 54 54 7200 Iowa Central. 404 404 33 354 1155 Iowa Cen pf 874 875 71 734

350 K C So..... 20% 20% 20 1450 K C So pf.... 42 42', 30% 2300 Kan & Mich. 33 334 33 300 Km & D M. 8 8 8 8 8 100 Km & D M. 8 8 8 8 8 100 Km & M D pt 32% 32% 32% 32% 32% 32% 30 54 54 54 53% 54 730 Long Island. 744 744 74 800 Lacledo Gas. 90 95% 90 100 Lac Gas pf... 95% 95% 95% 150051 Louis 4 Nash 100M 110M 100M 100 2019 M St P & S S M 25M 25M 25M 22 22

2010 M St P & SS M 25 M 26 M 22 22 235 M St P & SS P 71 71 05 69 94776 Man Con ... 123 123 110 % 116 % 5100 Mex Nt 10 % 10 % 9 9 M 20550 Mex Cent ... 2716 27 % 22 23 % 27410 Met St Ry ... 173 17 J 165 % 166 250 M W S E 10 f O 3 4 % 3 4 % 3 4 3 4 106 M W S E 10 f O 9 0 9 0 9 0 3 5 5 0 M In A St L 10 9 10 9 10 1 1 0 1 116575 Missouri Pac. 1131/ 1131/ 101 105 10075 Missouri Pac. 134 134 145 155
53150 Mo Pac rights 2 2 8 8
12400 Mc Kan & C. 208 298 24 25 8
8180 Mo K & F pl., 61 8 01 8 51 8 53 8 8 3 8 8 3 8 100 Nat Salt ... 44 8 44 8 43 8 43 8 700 Nat Salt pl., 76 8 76 8 76 8 76 8

400 N J Central . 161% 162 *160

Sales. Name. Open High Lou-6300 Nat Lead 881 8814 1914 100 Nat Lead pf. 89 89 89 100 Nat Land pf. 89 89 89 89 10180 North Am... 100k 109 98 98 100 N Y Air B...141 141 141 141 400 N Y & N E ... 216K 216K 215 216 4006 N Y & St L... 27 37% 23K 26 MANON YCA SEL 14 pf...... 76 78% 78% 76 1500 Nat Bis 44% 44% 41 43% 400 Nat Bis pt 100% 100% 100% 100% 100% 9880 Nor & West... 50 51% 800 Nor & West pf 89% 90

1800 North Pas pf. 96 96 95 96 100 100 0014 \$\text{Mining 10} 10 10 10 10 40765 Ont 4 West. \$\text{30}\times 85\times 30\times 31\times 100 Pas Coast.... 64 64 64 64 100 Pac Coast.... 64 64 64 28 Pac C let pf.. 100 100 100 46450 Peo's Gasa C.117% 117% 111% 160362 Penn R R 149% 140% 141% 143% 2500 Penn RR rts.. 1 4 6% 1 47

2500 Penn RR rts... 1 4 6% 1 4 7 1 4 2% 1 4 3 96240 Reading...... 4 5 % 4 5 % 3 8 % 3 9 % 45500 Readirg 1st pt 7 5 % 7 8 % 7 4 7 4 % 37600 Readirg 2d pt. 5 6 5 6 48 % 4 9 % 16470 Rep I & Stel... 21 21 18 18 % 6816 Rep I & S pt... 7 5 7 5 7 9 7 2 % 2400 Rubber Gde... 2 9 % 2 9 % 2 7 % 2 8 % 100 Rto G W pt... 100 100 100 100 100 2520 25 1 5 8 W pt... 29 32 28 29 4750 5 4 L S W pt... 20 35 35 33 33 110 S S S & I pt... 3 5 35 33 33 110 S S S & I pt... 8 0 % 8 0 8 0 80 270 S P & Omaha I 3 5 13 5 13 4 % 13 4 % 9800 S t L & Adk... 7 0 8 6 % 7 0 8 6 % 9840 St L & AdL.. 70 86% 806260 So Pacido.... 58% 58%

12:0070 South Ry ... 3 3% 3 3% 19310 South Ry pt.. 86 8 4% 2708 34 Jo & G L.. 15 15 2126 54 Jo & G I 160 51 Jo & G I 2d pf...... 80 30 31 14400 St L & S F... 40% 47 40 181 pf...... 79 80 78% 78% 18900 5t L & S F

18000 St L & S F
2d pt...... 68½ 73½ 66½ 69
18045 St L & S F ris 3½ 3½ 1 1½
1105 Stan R & T... 6½ 6½ 6 6½
48000 Tenn C & I... 69 69 57½ 68
3870 Twin Cy R T 93½ 94 90½ 91
23 Tw C R T pt. 148 148 148 148 8380 Tol St L & W. 21 21 6025 Tol St L & W pf 354 36 50 Third Av R R 192 122 129 129 1400 Tex Pacific L. 30% 30% 30% 30% 30% 45300 Tex Pacific ... 44% 44% 36 38%

43300 Tex Pacific ... 30% 30% 45300 Tex Pacific ... 44% 44% 676400 U Pacific ... 108 108 108 1725 Un Bag & Pa. 10% 10%

Tuly 6. July 13. Changes.
Loans ... \$859.465,900 \$886,485,400 Dec. \$21,001,500 Deposits... 993,295,100 \$947,994,100 Dec. 17,601,000 Circuit'un. 30,375,500 \$30,629,500 Inc. 50,700 L. Teuders. 75,565,700 77,395,200 Inc. 726,500 Specie ... 169,564,100 172,312,700 Inc. 2,445,600

Reserve . \$246,582,800 \$249,707,900 Inc. \$5,175,100 Reserved .. 241,321,275 236,898,525 Dec. 4,422,750 Surplus. \$5,311,525 \$12,609,357 Inc. \$7,597,580 There was a surrits a year ago of \$19,960,-125 and two years ago of \$10,608,770.

125 and two years are of \$10,608,750.

The imports of general merchandise, including dry goods, at the port of New York last week were \$4,645,437, against \$4,631,531 the previous week and \$11,284,004 for the corresponding week of last year. The imports of specie for the week were \$39,188, of which \$30,736 was gold, making total specie imports since Jan. 1, \$3,382,235. Exports of specie were: Gold, \$769,403, and silver, \$627,722, a total of \$1,384,125, against \$1,247,757 the previous week. The exports of specie eince Jan 4 have been: Gold, \$20,140,515, and silver \$27,468,190, a total of \$56,617,705.

The official count of the cash in the Treas-

The official count of the cash in the Treasury to-day not including the gold reserve of \$150,000,000 and \$769,907,889 in gold, silver and notes against which certificates are outstanding and compared with that of last Saturday, shows: Saturday, shows:

Gold coin, bullion and certificates. \$100,175,079 \$101,221,859 Sliver dollars, bullion and certificates. 25,286,064 25,270,892 United States notes. 14,085,229 14,345,076 Other assets. 33,839,254 30,294,*29

Net available cash bel .. \$172,837,426 \$171,103,647

financial.

North American Trust Company

135 BROADWAY, NEW YORK.

Capital Stock . . . \$2,000,000.00 Surplus and Undivided Profits 2.639,253.54 Deposits 14,750,411.07

Total. \$19,389,664.61 OAKLEIGH THORNE, . . . Pre-ident HEMAN DOWD, WM. H. CHESEBROUGH, . Vice-Presidents RICHASD J. BOOLES, EDMUND O. LOCKWOOD, FRANCIS C. PREST, FRANCIS C. PREST, JAMES DUANE LIVING: TON. Aust. Secretary Trust Officer

MANHATTAN TRUST CO.

WALL ST., cor. NASSAU, NEW YORK Capital, Surplus & Undivided Profits, \$2,000,000

OFFICERS: JOHN & WATERBURY, President. JOHN KEAN.
AMOS T. FRENCH, Vice-Presidents,
MARLES H.SMITS.Sec. W.NORTH DUANE, Treus

Exempt from Tax 500 SHARES

New York & Harlem R. R. Co. 14% Stock

Quaranteed in perpetuity by N. Y. C. & H. R. R. R. Co. Price and full description on application.

A. M. Kidder & Co., Bankers, 18 Wall St. JACOBBERRY & CO.

44 and 46 Broadway, New York. ESTABLISHED 1865. STOCKS, BONDS, GRAIN, COTTON. MARGINAL AND INVESTMENT ORDERS IN ALL QUANTITIES. INFORMATION ON FINANCIAL MATTERS GLADLY
FURNISHED. ISSUE UPON REQUEST,
"A GLIMPSE AT WALL STREET AND ITS
MARKETS." MONTHLY FLUCTUATION
SHEETS, DAILY AND WEEKLY REPORTS,
COMMISSION 1-14. MODERATE MARGINS. Linuncial.

Linuncial.

St. Louis & San Francisco Railroad Co. Refunding

23th, 1901, we hereby give notice that for the convenience of helders that have as yet not been able to depot their bonds, we will until JULY 20, 1901, continue to receive deposit of underlying bonds for exchange into

| For each \$1,000, Pase Value, of the Pollowing Outstanding Bonds. | In Refunding Books |
|---|--------------------|
| 0% SECOND MORTGAGE A, B AND C BONDS | 81,106 0 |
| C% MISSOURI AND WESTERN DIVISION FIRST MTGR. BONDS | 1.262 00 |
| 0% TRUST BONDS OF 1880 | 1,282 0 |
| 0% GENERAL MORTGAGE BONDS | 1,309 2 |
| 5% GENERAL MORTGAGE BONDS | 1,194.0 |
| 5% TRUST BONDS OF 1887 | 1,179 4 |
| 95 ST. LOUIS, WICHITA AND WESTERN PIRST MTGH. BONDS (REDEEMABLE) | 1.179 4 |
| 6% FORT SMITH AND VAN BUREN BRIDGE FIRST MTGE. BONDS (REDEEMABLE) | 1,128 2 |
| 5% SOUTHWESTERN DIVISION BONDS (REDEEMABLE) | |
| 4% CENTRAL DIVISION BONDS (REDEEMABLE) | |
| 4% KANSAS CITY DIVISION BONDS (REDERMABLE) | |
| 3% KANSAS CITY DIVISION BONDS (REDERMABLE) | |
| 45 NORTHWESTERN DIVISION BONDS (REDEEMABLE) | |
| 4% RED RIVER DIVISION BONDS | |
| 4% CONSOLIDATED BONDS | |

At the time of deposit, holders of underlying bonds will receive perment in cash of the unmatured interest accrued upon their deposited bonds to July 1, 1901, from which date the Refunding Bonds are to bear interest.

BONDS MUST BE DEPOSITED WITH THE MORTON TRUST COMPANY, DEPOSITARY, ON OR REPORT JULY 20, 1901, AFTER WHICH DATE BONDS WILL BE RECEIVED FOR EXCHANGE ONLY ON SUCH TERMS AS WE MAY DETERMINE.

We reserve the right, at any time, without notice, to alter the basis of exchange of any of the foregoing boads, or to withdraw, wholly or partly, our offer to exchange.

J. & W. Seligman & Co., Syndicate Managers. MEW YOUK, July & 1901.

MORTON TRUST COMPANY.

88 NASSAN STREET.

Capital, - - \$2,000,000 Surplus & Undivided Profits. \$4 000,000

OFFICERS: LEVI P. MORTON. President THOMAS F. RYAN. Vice-President JAMES K. CORBIÈRE, 2d Vice-Prest H.M. FRANCIS. Secretary W. REDMOND CROSS, Treasgrer EUGENE E. VARET, Asst. Secretary H. B. BERRY,

DIRECTORS: John Jacob Astor. Joseph Larocque, George F. Baker, Edward J. Berwind, James B. Duke, Honry M. Flagler, G. G. Haven, Joseph C. Hendrix, Abram S. Hewitt,

Levi P. Morton. W. G. Oakman, George Foster Peabody Samuel Rea. Thomas F. Ryan. Jacob H. Schiff, John Sloane.

Walter S. Johuston. EXECUTIVE COMMITTEE: LEVI P. MORTON, THOMAS F. RYAN

EDWARD J. BERWIND, G. G. HAVEN, JOSEPH C. HENDRIX,

JAMES N. JARVIE, GEORGE FOSTER PEABODY, JACOB R. SCHIFF, WILLIAM C. WHITNEY,

COLONIAL TRVST @MPANY,

ST. PAVL BVIEDING

222 BROADWAY, MEW YORK OFFICERS: JOHN E. BORNE, President.
RICHARD PELAPIRLD,
CORD MEYER
JAMES W. TAPPIN
ARPAD S. GROSSMANN, Treasurer,
EDMIND L. JUDSON, Secretary,
PHILIP S. BABCOCK, Trust Officer, STATEMENT

At the close of business June 20th, 1901; RESOURCES. 8. Gov. Bonds, Market Value ... \$69,500 00 N. T. City Bonds, Market Value... 1,841,313 00 Stocks and Bonds, Market Value... 1,515,127 94 Bonds and Mertgages... 189,550 00 Louis on Collaterals 15,707,219 18

Bills Purchased 2,072,435 90 122,640 15 Cash on hand and in Banks 3.200,696 92 \$24,828,486 09 LIABILITIES.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

Notice is hereby given to holders of the preferred stock of the Rio Grande Western Railway Company that on and after July 17, and until October 1, 1901, this company will receive their preferred stock at its office, No. 198 Broadway, New York city, and issue in exchange therefor professed shares of this company as promptly as is practicable on the basis of eleven (11) shares of the preferred stock of this company for ten (10) shares of the preferred stock of the Rio Grande Western Rallway Company.

All stock certificates presented for exchange must

be properly endorsed and have the necessary revenue stamps amged. No fractional shares will be issued, but pravision will be made for the assignment of rights attaching to fractional heidings.

METROPOLITAN TRUST COMPANY

EDGAR H. BOOTH, Secretary.

Capital S1.000.000 37 and 39
Surplus and Profits 1.8 .000 wall St.
BRAYTON IVES. President
FREDERICK D. TAPPEN, V. Pres.
BEVERLY CHEW, Second Vice-President,
ALEXANDER S. WIEBS. 11. Societary,
FREDERICK D. TAPPEN CRUDER, Ass. Soc.
TRUSTEES. Heber R. Bishop,
William L. Bull,
Alpert C. Case.
Haley Fiske.
Robert Hoe,
Brayton ives.
Borris K. Jeano.
Edward B. Judson,
Bradicy Martin,
D. O. Mills.
Geo, Heary Warren.

N. W. Harris & Co.

31 NASSAU ST., NEW YORK

Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings. ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD Quetations furn! bed for purchase, sale or exchange

Stoppani & Hotchkin, Members New York Consolidated Stock Exchange. 66 BROADWAY, N. W YORK. Telephone, 3 73 Cortland. STOCKS, BONDS, GRAIN, COTTON.

FIDELITY TRUST CO.

NEWARK, N. J.

Surp'us and Undivided

SAFE DEPOSIT DEPARTMENT moved to new vault in Prudential Building. Bozes to rent at \$5 00 per year and upward according to size. The securities of residents of MEW JERSEU, which are kept in NEW YORK SAFE DEPOSIT VAULTS, in event of death, are sublet to the PIVE PER CENT. COLLATERAL INHERITANCE TAX, imposed by the Laws of the State of New York and WHICH MUST BE PAID BEFORE THE GOODS CAN BE RE-MOVED FROM THE VAULTS.

You evoid this tax by renting a box from us. ALLOWS INTEREST on delly belances of \$1,000 or over, subject to check at sight, and transacts a general banking business. GUARANTEES TITLES of Real Estate throughout New Jersey. Acts as Trustee under Mortgage, Registrer

and Transfer Agents of Stocks and Bonds of Corporations OFFICERS, UZAL H. MCCARTER President.

PREDERICK W. EGNER . Sec. and Treas

ATLANTIC TRUST CO.

ATLANTIC BUILDING,

L. V. F. RANDOLPH. JOHN ALVIN YOUNG. President. JOHN L. RIKER, L. M. JONES, 1st Vice-President. WILLIAM CARPENDER, BENJ. STRONG, JR., 2d Vice-President. Asst. Secretary Depository; Trustee; Executor; Guardian;

Allows interest on deposits subject to draft. Capital, \$1,500,000. Surplus, \$1,000,000.

Registrar; Agent.

TRUSTEES. TRUSTEES.

Wm. Carpender.
D. Crawford Clark,
John F. Dryden,
George W. Ely,
Andrew H. Green,
John L. Riker,
Clifford A. Hand.
Charles R. Henderson,
Wm. H. Hollister,
Wm. B. Isham,
Hartin Joest,
W. R. T. Jones,
W. R. T. Jones,
Alfred Wagstaff.

THE TRUST CO. OF AMERICA, 149 BROADWAY,

Morthwest Corner Liberty St.) Surplus & Undivided Profits, \$2,842,122.35

Allows Interest on Daily Balances, subject to check through the New York Clearing-house or payable at sight, and on Certificates of Acts as Trustee, Receiver, Commistee, Executer, Guardian, Administrator, Assignee, Registrar, Trans-fer and Fiscal Agent.

for and Fiscal Agent.

AFFICERS:

Ashbel P. Fitch, Pr.s. Wm. Barbour, V.-Pt.a.

Wm. H. Leupp, V.-P. H. S. Manning, V.-P.

R. J. Chat v. Seey. T. C. Carke, Jr., A. Sec.

A. L. Banister, Treas. W. Hunt Had, A. Treas.

Lawrence O. Muriay, Trust Officer. DIRECTORS:

Ashbel P. Fitch, George Crocker, Willard Brown, Wn. Barbour, Edw. C. Schaefer, Philip Lebman, H. S. Manning, S. C. T. Dodd, Edw. F. Cragin, Sami, A. Maywell, Joel F. Preeman, Geo. Blumenthel, Myron T. HewickAnson R. Flower, Franklay Gould, Chas. I. Cutler, H. S. Redmond, Wm. A. Clark, Enser, Med. ain, J. Do. R. Redmond, Wm. A. Clark, Chas. D. Double, C. I. H. dsou

CENTRALREALTY BOND 115 BROADW Y, NEW YORK

Surplus and Undivided Profits, 1,000,000 Allows interest on deposits subject to check and transacts all Trust Company

business. HENRY MORGENTHAU, Prosident HUGH J. GRANT. T. STALLKNBEHT,
Vice-Pres. 2d Vice-Pres.
W. J. B. MILLS. ERNEST EHRMANN W. J. B. MILLS. El Treasurer.

DIRECTORS Frederic P. Ofcott, Augustus D. Juilliard, James Stillman. Henry O. Havemeyer, Anthony N. Brady, William A. Nach, John D. Crimmins, James N. Jarvie, James H. Post. Michael Coleman, Hugh J. Grant Ernest Ehrmann. Henry Morgenthau.

CITY TRUST CO

OF NEW YORK. 36 WALL STREET,

OFFICERS: JAMES ROSS CURRAN, President, JOHN D. CRIMNINS, Vice-President, GEORGE R. SHELDON, 24 Vice-President ARTHUR TERRY, Secretary. WALTER W. LEE, Asst. Secretary.

STATEMENT JUNE SOTH, 1901. RESOURCES. Bonds and mortgages..... Bills purchased 230,926 66
Loans on collaterals 11,171,981 71
Cash in vault and banks 1,944,297 19 Overdrafte
Interest, &c., receivable..... 309 59 71,984 28

\$16,932,075 40
 Capital
 \$1,000,000
 00

 Surplus
 1,000,000
 00

 Undivided profits
 401,563
 33
 14.394.849 63 Deposits 135,662 05 \$16,932,075 40

CHARTERED 1799. Bank of the Manhattan Co.

Capital \$2,050,000. Surplus \$2,050,000. Stephen Baker, Pres.

Henry K. McHarg, Vice-Pres. D. H. Plerson, Cashler. W. E. Trotter, Asst. Cash. DIRECTORS.

John Slovne. Stephen Baker. George W. Smith. George W. Shaha.
James Talcott.
M. C. D. Borden.
John S. Kennedy.
Henry E. Mertarg.
Samuel Sloan.

Money to Loan on

Bond and Mortgage at Lowest Rates.

APPLY DIRECTLY & SAVE EXPENSE TITLE GUARANTEE AND TRUST COMPANY.

CAPITAL AND SURPLUS - \$5.000,000 146 Broadway, New York. 175 Remsen St., Brooklyn.

Bankers and Brokers. Redmond, High Grade Kerr&Co. Investment

S (BANKERS, Securities 41 WALL ST., N. Y. List of current offerings sent on applications Transact a general banking business. Receive deposits subject to draft. Dividends and nterest collected and remitted. Act as Piscal Agente for and negotiate and issue loans of ratiroads, street railways, gas companies, etc. Securities bought and sold on commission. Members of New York Stock

Issue Travellers

Letters of Credit available throughout the world. PHILADELPHIA CORRESPONDENTS: GRAHAM KERR & CO.

Vermilye & Co.

BANKERS, Nassau and Pine Sts., New York; 18 Congress Street, Boston.

Dealers in U. S. GOVERNMENT BONDS

and other INVESTMENT SEGURITIES Deposits Received and Interest Allowed es

Balances subject to draft at sight.

HENRY CLEWS & CO.,

MANNEPAS.

MEMBERS N. T. SIOCK EXCHANGE.
Orders executed for in estiment or on margin.
Interests glowed ou deposits subject to check at
sight act as Financial agents for Corporations
and Investors industrial Conditions Organized.
Government and other investment Bonds
bought and sold.
17 W. 34th St. op. Waldorf 202 5th Av., car. 2Mh St.
487 B'say Silk Ex. Bidg 06 Worth 30 Thomas St.
87 Hudson St., Merc. Ex. 16 Court St., Brooklyn.

HAYER & STOUT 1 Nassau Street, Cor. Wall St.,

BONDS, STOCKS, COTTON, GRAIN. Haskins & Sells, Certified Public Accountants, NO. DU BROAD ST., NEW YORK,

Bod Dearborn Street, 30 Coleman Street,